

SECOND SUPPLEMENTAL INDENTURE

Dated as of _____, 2019

to

INDENTURE OF TRUST

Between

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee**

Relating to

\$42,500,000

**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY
ECONOMIC DEVELOPMENT BONDS
2012 SERIES A, B AND C**

EXHIBIT

106

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "Supplement") dated as of _____, 2019 between WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic duly created, organized and existing under the laws of the State of Wisconsin (the "Authority") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association created, organized and existing under the laws of the United States, as a trustee (the "Trustee"), supplements and amends that certain Indenture of Trust dated as of August 1, 2012 (as supplemented and amended to date, the "Indenture"), between the Authority and the Trustee.

The Authority and the Trustee hereby agree as follows:

1. **Purpose and Authority.** This Supplement is being entered into pursuant to the terms of the Indenture, and particularly Section 13.2, for the purpose of making certain amendments to the Indenture. Except as otherwise provided in this Supplement, capitalized terms used in this Supplement shall have the meanings set forth in the Indenture.

2. **Exchange of Notes.** Pursuant to that certain Second Amendment to Loan Agreements dated as of the date hereof among the Authority, the Borrower and the Project Owner (the "Loan Agreement Amendment"):

(a) The Borrower has assigned to the Project Owner all of its rights under and with respect to the Series A Loan Agreement, the Series A Note, and the Indenture,

(b) The Project Owner has assumed all of the obligations of the Borrower under the Series A Loan Agreement, the Series A Note, and the Indenture,

(c) The Series A Note has been exchanged for the following promissory notes (the "QLICI Notes"): (i) Promissory Note date December 30, 2011 in the stated principal amount of \$25,181,000 issued by the Project Owner and payable to the Borrower, as successor in interest to WCDLF SUB CDE XXXIII, LLC ("WCDLF Sub-CDE"), and (ii) Promissory Note date December 30, 2011 in the stated principal amount of \$7,556,600 issued by the Project Owner and payable to the Borrower, as successor in interest to WBD Growth Fund VI, LLC ("WBD Sub-CDE" and, together with WCDLF Sub-CDE, the "Sub-CDEs"),

(d) The QLICI Notes have been exchanged for a single promissory note (the "Replacement Note") payable to the Authority,

(e) The rights and obligations of the Project Owner under the Series A Loan Agreement (as assigned by and assumed from the Borrower) and under the Series B and C Loan Agreement have been consolidated by (i) the amendment of the Series B and C Loan Agreement to encompass the loans made to the Project Owner and the loan made to the Borrower and assumed by the Project Owner and (ii) the termination of the Series A Loan Agreement, and

(f) Notes other than the QLICI Notes, and mortgages from the Project Owner to the Sub-CDE's, other than those mortgages securing the QLICIs, which were assigned to the Authority as proceeds of the securities pledged under the Pledge Agreement, were released by the Authority.

The Series A Note was secured by the Pledge Agreement, which granted to the Authority a security interest in the Borrower's membership interests in the Sub-CDEs and proceeds thereof. In connection with the redemption of the ownership interests in the Sub-CDEs, the QLICI Notes and the mortgages on the Project that secured the QLICI Notes, became "Pledged Collateral" under the Pledge Agreement. In connection with such exchange of notes, the Replacement Note continues to be secured by such mortgages.

3. **Amendments to Indenture.** The Indenture is amended as follows:

(a) The following definitions are inserted into Section 1.1 of the Indenture to appear in proper alphabetical order therein:

"Loan Agreement" means the Loan Agreement, dated as of the Effective Date, as amended from time to time, between the Authority and the Project Owner setting forth certain obligations and undertakings of the Project Owner in respect to the Project and the Bonds.

"Series A Mortgages" means the Construction Mortgage, Security Agreement, Fixture Filing and Financing Statement A (WCDLF), dated as of December 31, 2011, as amended from time to time, from the Project Owner to the Borrower (as successor in interest to WCDLF SUB CDE XXXIII, LLC and the Construction Mortgage, Security Agreement, Fixture Filing and Financing Statement A (WBD), dated as of December 31, 2011, as amended from time to time, from the Project Owner to the Borrower (as successor in interest to WBD Growth Fund VI, LLC), each as assigned to the Authority, relating to the Series A Bonds.

(b) The following defined terms in Section 1.1 of the Indenture are amended and restated in their entirety to read, respectively, as follows:

"Mortgages" means, collectively, the Series A Mortgages, the Series B Mortgage and the Series C Mortgage.

"Series A Note" means: the Project Owner's Note, dated _____, 2019, as restated from time to time, payable to the Authority, in the principal amount of \$32,737,600.

(c) All references in the Indenture to the "Loan Agreements" shall be deemed to refer to the "Loan Agreement".

(d) References in the Indenture to the Pledge Agreement, the Intercreditor Agreement, the Series A Loan Agreement, and the Series B and C Loan Agreement shall be of no further force or effect.

(e) The grant of a security interest in the Notes and the Mortgages contained in the Granting Clauses in the Indenture shall, as of the effective date hereof, include and apply to the Replacement Note and the Series A Mortgages.

4. **Trustee Consent, Release and Confirmation.** The Trustee hereby:

(a) consents to the execution and delivery of the Loan Agreement Amendment and the exchange of the Series A Note, the replacement of the Pledge Agreement with the Series A Mortgages (and the related termination of the Pledge Agreement) in connection with such exchange, and the consolidation of the Series A Loan Agreement and Series B and C Loan Agreement into a single Loan Agreement (and the related termination of the Series A Agreement), all as provided therein,

(b) releases its security interest in the following (as proceeds under the Pledge Agreement): (i) the Promissory Note date December 30, 2011 in the stated principal amount of \$4,819,000 issued by the Project Owner and payable to the Borrower (as successor in interest to WCDLF Sub-CDE), (ii) the Promissory Note date December 30, 2011 in the stated principal amount of \$2,628,400 issued by the Project Owner and payable to the Borrower (as successor in interest to WBD Sub-CDE), (iii) the Construction Mortgage, Security Agreement, Fixture Filing and Financing Statement B (WCDLF), dated as of December 31, 2011, from the Project Owner to the Borrower (as successor in interest to WCDLF Sub-CDE) and (iv) the Construction Mortgage, Security Agreement, Fixture Filing and Financing Statement B (WBD), dated as of December 31, 2011, from the Project Owner to the Borrower (as successor in interest to WBD Sub-CDE), and

(c) confirms that Wisconsin & Milwaukee Hotel Funding LLC is the sole Bondholder.

5. **Delivery of Documents to the Trustee.** As is required by Section 13.2 of the Indenture, the Trustee hereby acknowledges receipt of:

(a) This Supplement; and

(b) Written consent of the Bondowner for the Trustee to enter into this Supplement.

6. **Supplement Construed with Indenture.** All of the provisions of this Supplement shall be deemed to be construed as part of the Indenture to the same extent as if fully set forth therein.

7. **Indenture as Amended and Supplemented to Remain in Effect.** Except as amended and supplemented by this Supplement, the Indenture shall remain in full force and effect.

8. **Execution in Counterparts.** This Supplement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same instrument.

9. **Severability.** If any section, paragraph, clause or provision of this Supplement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplement.

10. **Governing Law.** This Supplement shall be construed in accordance with the laws of the State of Wisconsin.

11. **Effective Date.** The amendments contained in Section 3 hereof and the consent and release contained in Section 4 hereof shall be effective as of the date hereof upon execution and delivery of this Supplement and the Loan Agreement Amendment.

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IN WITNESS WHEREOF the Authority and the Trustee have executed this Supplement as of the date first stated above.

WISCONSIN HOUSING AND ECONOMIC
DEVELOPMENT AUTHORITY

By: _____

Executive Director

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

Consent of Bondholder

The undersigned, as the sole Bondholder of the Bonds referred to in the foregoing Second Supplemental Indenture (the "Supplemental Indenture") hereby (i) waives notice of the proposed execution and delivery of the Supplemental Indenture, (ii) consents to and approves the execution and delivery of the Supplemental Indenture and (iii) acknowledges that no opinion of bond counsel is being furnished in connection with the execution of the Supplemental Indenture.

WISCONSIN & MILWAUKEE HOTEL
FUNDING LLC, as sole Bondholder

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the Authority and the Trustee have executed this Supplement as of the date first stated above.

**WISCONSIN HOUSING AND ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____

Executive Director

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By:  _____

Name: Tom Alderson

Title: Vice President

Consent of Bondholder

The undersigned, as the sole Bondholder of the Bonds referred to in the foregoing Second Supplemental Indenture (the "Supplemental Indenture") hereby (i) waives notice of the proposed execution and delivery of the Supplemental Indenture and (ii) consents to and approves the execution and delivery of the Supplemental Indenture.

**WISCONSIN & MILWAUKEE HOTEL
FUNDING LLC, as sole Bondholder**

By: _____

Name: _____

Title: _____

[Signature Page to Second Supplemental Indenture]

IN WITNESS WHEREOF the Authority and the Trustee have executed this Supplement as of the date first stated above.

WISCONSIN HOUSING AND ECONOMIC
DEVELOPMENT AUTHORITY

By: _____

Executive Director


WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

Consent of Bondholder

The undersigned, as the sole Bondholder of the Bonds referred to in the foregoing Second Supplemental Indenture (the "Supplemental Indenture") hereby (i) waives notice of the proposed execution and delivery of the Supplemental Indenture and (ii) consents to and approves the execution and delivery of the Supplemental Indenture.

WISCONSIN & MILWAUKEE HOTEL
FUNDING LLC, as sole Bondholder

By: 
Name: ROBERT W. KRAFT
Title: MANAGER

[Signature Page to Second Supplemental Indenture]